

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period June 1, 2011 through June 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Bradley Rapp - Senior Managing Director					
01-Jun-01	BR	Conf call with financial advisors and Grace's Elyse Filon to discuss reasons for Grace's motion to amend a court order authorizing establishment of Netherlands holding company.	0.20	\$ 625.00	\$ 125.00
01-Jun-11	BR	Review of Grace motion to amend the location of its foreign holding co and related documents for purpose of providing recommendation to counsel to the ACC.	0.80	\$ 625.00	\$ 500.00
01-Jun-11	BR	Review of original Grace motion regarding formation of a foreign holding co in preparation for conf call with management to discuss amendment to such motion.	0.50	\$ 625.00	\$ 312.50
01-Jun-11	BR	Preparation of memo to counsel to the ACC addressing Grace's motion to amend a prior court order that authorized the formation of a Netherlands holding company.	0.50	\$ 625.00	\$ 312.50
07-Jun-11	BR	Document review at request of counsel to the ACC.	0.60	\$ 625.00	\$ 375.00
07-Jun-11	BR	Review of Grace weekly update reports.	0.20	\$ 625.00	\$ 125.00
07-Jun-11	BR	Review of articles relating to Sealed Air's acquisition of Diversey.	0.50	\$ 625.00	\$ 312.50
08-Jun-11	BR	Financial analysis at request of counsel to the ACC.	2.20	\$ 625.00	\$ 1,375.00
09-Jun-11	BR	Tel C w/ J. Sinclair to discuss status of case.	0.30	\$ 625.00	\$ 187.50
10-Jun-11	BR	Review of Debtor information packet in connection with conference call with Debtor management.	1.40	\$ 625.00	\$ 875.00
10-Jun-11	BR	Conf call with Debtor management and financial advisors.	0.60	\$ 625.00	\$ 375.00
13-Jun-11	BR	Review of Grace 10-Q for the 1st quarter of 2011.	3.30	\$ 625.00	\$ 2,062.50
13-Jun-11	BR	Financial analysis in connection with financial statements set forth in 10-Q for 1Q11.	1.70	\$ 625.00	\$ 1,062.50
14-Jun-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
14-Jun-11	BR	Review of prior notes and company-distributed materials relating to conference call.	0.50	\$ 625.00	\$ 312.50
14-Jun-11	BR	Review of company-provided information in preparation for conference call with company and financial advisors.	2.60	\$ 625.00	\$ 1,625.00
15-Jun-11	BR	Continued review of company-provided information in preparation for conference call with company and financial advisors.	2.00	\$ 625.00	\$ 1,250.00
15-Jun-11	BR	Financial analysis in connection with company-provided information.	1.40	\$ 625.00	\$ 875.00
15-Jun-11	BR	Development of questions in connection with conference call with company management and financial advisors.	0.40	\$ 625.00	\$ 250.00
16-Jun-11	BR	Review and revisions to J. Sinclair memorandum regarding issues to be addressed with counsel to the ACC.	0.60	\$ 625.00	\$ 375.00
16-Jun-11	BR	Review of company slide presentation circulated by company in connection with conference call among management and financial advisors.	1.30	\$ 625.00	\$ 812.50
16-Jun-11	BR	Conference call with management and financial advisors.	1.00	\$ 625.00	\$ 625.00
16-Jun-11	BR	Tel C w/ J Sinclair following conference call to discuss topic of the conference call.	0.30	\$ 625.00	\$ 187.50
17-Jun-11	BR	Review of counsel memorandum to the ACC.	0.10	\$ 625.00	\$ 62.50
20-Jun-11	BR	Memo to file re notes from conference call with company management and financial advisors.	1.50	\$ 625.00	\$ 937.50
20-Jun-11	BR	Review of company presentation relating to Project Eddy.	0.50	\$ 625.00	\$ 312.50
20-Jun-11	BR	Internet research related to Project Eddy.	1.10	\$ 625.00	\$ 687.50
20-Jun-11	BR	Development of questions relating to Project Eddy.	0.20	\$ 625.00	\$ 125.00
21-Jun-11	BR	Review of motion to file under seal re auction process.	0.90	\$ 625.00	\$ 562.50
21-Jun-11	BR	Review of debtors' motion for authority re auction process.	0.20	\$ 625.00	\$ 125.00
22-Jun-11	BR	Review of e-mail correspondence between J. Sinclair and an ACC member.	0.10	\$ 625.00	\$ 62.50
22-Jun-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
28-Jun-11	BR	Review and revisions to J. Sinclair memorandum regarding matter to be addressed with counsel to the ACC.	1.00	\$ 625.00	\$ 625.00
28-Jun-11	BR	Tel C w/ J. Sinclair to discuss revisions to memorandum addressed to counsel to the ACC.	0.20	\$ 625.00	\$ 125.00
28-Jun-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
29-Jun-11	BR	Review of final version of memorandum from J Sinclair to counsel to the ACC.	0.60	\$ 625.00	\$ 375.00
Total Bradley Rapp			29.60		\$ 18,500.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period June 1, 2011 through June 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
James Sinclair - Senior Managing Director					
01-Jun-11	JS	Review revised Foreign Holding Company Motion and related documents in preparation for call with Company on 6/1/11 for purposes of advising ACC counsel.	1.40	\$ 625.00	\$ 875.00
01-Jun-11	JS	Conference call with Company (Elyse Filon, VP Tax) and Blackstone (O'Connell) to discuss revised Foreign Holding Company Motion for purposes of advising ACC counsel.	0.20	\$ 625.00	\$ 125.00
06-Jun-11	JS	Review, analyze Sealed Air's proposed acquisition of Diversey Holding for monitoring and for purposes of advising ACC counsel, write memorandum to ACC counsel.	3.40	\$ 625.00	\$ 2,125.00
06-Jun-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
06-Jun-11	JS	Review sealed documents at the request of ACC counsel (Inselbuch) for purposes of advising ACC counsel.	1.90	\$ 625.00	\$ 1,187.50
09-Jun-11	JS	Review, analyze presentation documents for Project Larch, draft questions in preparation for conference call with Grace and Blackstone on 6/10/11.	2.90	\$ 625.00	\$ 1,812.50
09-Jun-11	JS	Call with Rapp to discuss Grace's proposed warrant purchase arrangement for purposes of advising ACC counsel.	0.30	\$ 625.00	\$ 187.50
10-Jun-11	JS	Conference call with Blackstone and Grace regarding Project Larch for purposes of advising ACC counsel at counsel's request.	0.60	\$ 625.00	\$ 375.00
10-Jun-11	JS	Write memorandum to Alan B Rich, asbestos counsel and participant on conference call, regarding financial analysis of Project Larch at Mr. Rich's request.	0.30	\$ 625.00	\$ 187.50
10-Jun-11	JS	Review Chemical & Engineering News "World Chemical Outlook" report for Specialty Chemicals and by geographic regions and product groups for analysis of growth outlook for valuation.	3.10	\$ 625.00	\$ 1,937.50
13-Jun-11	JS	Commence review and analysis of Confidential Information Memorandum (CIM) regarding Project Larch for purposes of advising ACC counsel.	2.80	\$ 625.00	\$ 1,750.00
13-Jun-11	JS	Continue review and analysis of CIM, draft questions for conference call with Grace and Blackstone on 6/16/11 for purposes of advising ACC counsel.	3.40	\$ 625.00	\$ 2,125.00
14-Jun-11	JS	Analyze Grace debt and debt capacity for revision of Deferred Payment Obligation pricing for purposes of advising ACC counsel.	2.60	\$ 625.00	\$ 1,625.00
16-Jun-11	JS	Write memorandum to ACC counsel regarding Grace's proposal to purchase Trust's warrants for purposes of advising ACC counsel.	3.30	\$ 625.00	\$ 2,062.50
16-Jun-11	JS	Review Rapp's comments on Grace's proposal to purchase Trust's warrants, revise memorandum, for purposes of advising ACC counsel.	0.30	\$ 625.00	\$ 187.50
16-Jun-11	JS	Review, analyze new presentation memorandum from Grace/Blackstone regarding Project Larch in preparation for conference call with Grace and Blackstone on 6/16/11.	2.50	\$ 625.00	\$ 1,562.50
16-Jun-11	JS	Conference call with Grace, Blackstone and B Rapp to discuss Project Larch for purposes of advising ACC counsel.	1.00	\$ 625.00	\$ 625.00
16-Jun-11	JS	Call with Rapp to review Project Larch conference call for purposes of advising ACC counsel.	0.30	\$ 625.00	\$ 187.50
17-Jun-11	JS	Review memorandum from ACC counsel regarding Grace's warrant purchase proposal and valuation of the package to the PI Trust per the Plan for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
20-Jun-11	JS	Review, analyze Grace/Blackstone's presentation of acquisition (Project Eddy) for due diligence and for purposes of advising ACC counsel.	2.30	\$ 625.00	\$ 1,437.50
21-Jun-11	JS	Review Project Larch Motion Authorizing Participation in Auction Process (Bid Motion) for purposes of advising ACC counsel at counsel's request (Hurford).	2.20	\$ 625.00	\$ 1,375.00
21-Jun-11	JS	Calls (2) with ACC counsel (Inselbuch regarding Grace acquisition of Project Larch.	0.30	\$ 625.00	\$ 187.50
21-Jun-11	JS	Calls (2) with Blackstone (O'Connell) regarding Project Larch and warrant purchase agreement.	0.30	\$ 625.00	\$ 187.50
22-Jun-11	JS	Review, analyze, revise P. Cramp's pro-forma Sources and Uses schedule for Grace to include Project Larch acquisition for purposes of advising ACC counsel.	0.70	\$ 625.00	\$ 437.50
24-Jun-11	JS	Further revision to P. Cramp's Grace pro-forma Sources & Uses analysis to include the acquisition of Project Larch for purposes of advising ACC counsel.	0.90	\$ 625.00	\$ 562.50
27-Jun-11	JS	Review, analyze Declarations of Jeremy Rohen (Grace) and Jamie O'Connell (Blackstone, financial advisor) in regard to Project Larch for analysis of proposed acquisition for purposes of advising ACC counsel.	2.60	\$ 625.00	\$ 1,625.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period June 1, 2011 through June 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
27-Jun-11	JS	Review Grace/Blackstone Presentations (2), notes from conference calls (2), Charter Oak debt analysis, outline memorandum to ACC counsel regarding Project Larch, commence writing memorandum for purposes of advising ACC counsel and ACC.	3.20	\$ 625.00	\$ 2,000.00
28-Jun-11	JS	Continue writing memorandum regarding Project Larch to ACC counsel for purposes of advising ACC counsel and ACC.	2.90	\$ 625.00	\$ 1,812.50
28-Jun-11	JS	Call with Rapp to discuss draft of Project Larch memorandum to ACC counsel for purposes of advising ACC counsel and ACC.	0.20	\$ 625.00	\$ 125.00
28-Jun-11	JS	Revise pro-forma Sources & Uses spreadsheet exhibit attached to Project Larch memorandum in accordance with Rapp's comments for purposes of advising ACC counsel and ACC.	0.60	\$ 625.00	\$ 375.00
28-Jun-11	JS	Review, analyze historical and current performance graphs of operating metrics of Grace developed by P. Cramp for monitoring and valuation.	1.30	\$ 625.00	\$ 812.50
29-Jun-11	JS	Call with ACC counsel (Inselbuch) to review draft of Project Larch memorandum.	0.20	\$ 625.00	\$ 125.00
29-Jun-11	JS	Revise Project Larch memorandum, send to ACC counsel, for purposes of advising ACC counsel and ACC.	0.30	\$ 625.00	\$ 187.50
30-Jun-11	JS	Review Project Larch materials in preparation for conference call with ACC and ACC counsel on 6/30/11.	1.90	\$ 625.00	\$ 1,187.50
30-Jun-11	JS	Draft outline for commentary to the ACC regarding Project Larch on conference call on 6/30/11.	0.70	\$ 625.00	\$ 437.50
30-Jun-11	JS	Call with ACC counsel (Inselbuch) to review agenda and commentary in preparation for conference call with ACC and ACC counsel regarding Project Larch.	0.20	\$ 625.00	\$ 125.00
30-Jun-11	JS	Conference call with ACC and ACC counsel regarding Project Larch.	0.20	\$ 625.00	\$ 125.00
30-Jun-11	JS	Call with ACC counsel (Hurford) to review Charter Oak's Project Larch memorandum and conference call with ACC, discuss next steps.	0.60	\$ 625.00	\$ 375.00
30-Jun-11	JS	Write memorandum to Blackstone (O'Connell) regarding closing documents for Project Larch acquisition.	0.30	\$ 625.00	\$ 187.50
Total James Sinclair			53.30		\$ 33,312.50

Peter Cramp - Associate

06-Jun-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$ 345.00	\$ 586.50
06-Jun-11	PC	Review major holders of Sealed Air stock at request of J. Sinclair.	0.30	\$ 345.00	\$ 103.50
09-Jun-11	PC	Review Sealed Air analysts reports for due diligence.	2.20	\$ 345.00	\$ 759.00
10-Jun-11	PC	Document review at request of counsel to the ACC.	0.50	\$ 345.00	\$ 172.50
10-Jun-11	PC	Conference call with Blackstone, Debtor and financial advisors regarding Project Larch.	0.60	\$ 345.00	\$ 207.00
13-Jun-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
13-Jun-11	PC	Review Plan, 2010 10-K and Q1 10-Q for applicable interest rates for due diligence at request of J. Sinclair.	3.20	\$ 345.00	\$ 1,104.00
14-Jun-11	PC	Document review at request of counsel to the ACC.	3.30	\$ 345.00	\$ 1,138.50
16-Jun-11	PC	Review memorandum from J. Sinclair regarding warrants for comment.	0.50	\$ 345.00	\$ 172.50
16-Jun-11	PC	Document review at request of counsel to the ACC.	0.50	\$ 345.00	\$ 172.50
16-Jun-11	PC	Conference call with Blackstone, Debtor and financial advisors regarding Project Larch.	1.10	\$ 345.00	\$ 379.50
17-Jun-11	PC	Review memorandum from E. Inselbuch to ACC regarding warrants and other items.	0.30	\$ 345.00	\$ 103.50
20-Jun-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 345.00	\$ 517.50
20-Jun-11	PC	Further review of Grace Sources & Uses schedule. Review of deferred payment obligation discount rates for due diligence.	4.20	\$ 345.00	\$ 1,449.00
21-Jun-11	PC	Review Project Eddy materials regarding acquisition for due diligence.	0.50	\$ 345.00	\$ 172.50
21-Jun-11	PC	Further review of Grace Sources & Uses schedule, review of applicable interest rates with J. Sinclair.	2.40	\$ 345.00	\$ 828.00
27-Jun-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$ 345.00	\$ 586.50
27-Jun-11	PC	Commence review of Grace and peer company financial data at request of J. Sinclair.	2.10	\$ 345.00	\$ 724.50
28-Jun-11	PC	Review May Fee Application.	0.20	\$ 345.00	\$ 69.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period June 1, 2011 through June 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
28-Jun-11	PC	Continue review of Grace and peer company financial data and prepare comparison charts at request of J. Sinclair.	4.30	\$ 345.00	\$ 1,483.50
28-Jun-11	PC	Review for comment memorandum from J. Sinclair to ACC counsel regarding potential acquisition.	0.50	\$ 345.00	\$ 172.50
Total Peter Cramp			33.20		\$ 11,454.00
Gibbons Sinclair - Senior Analyst					
27-Jun-11	GS	Commence drafting Grace Fee Statement	0.40	\$ 290.00	\$ 116.00
28-Jun-11	GS	Continue drafting Grace Fee Statement	0.80	\$ 290.00	\$ 232.00
Total Gibbons Sinclair			1.20		\$ 348.00
TOTAL			<u>117.30</u>		<u>\$ 63,614.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period June 1, 2011 through June 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Asset Analysis and Recovery					
06-Jun-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
06-Jun-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$ 345.00	\$ 586.50
13-Jun-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
20-Jun-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 345.00	\$ 517.50
27-Jun-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$ 345.00	\$ 586.50
Total Asset Analysis and Recovery			7.00		\$ 2,555.00
Case Administration					
06-Jun-11	JS	Review sealed documents at the request of ACC counsel (Inselbuch) for purposes of advising ACC counsel.	1.90	\$ 625.00	\$ 1,187.50
07-Jun-11	BR	Document review at request of counsel to the ACC.	0.60	\$ 625.00	\$ 375.00
10-Jun-11	PC	Document review at request of counsel to the ACC.	0.50	\$ 345.00	\$ 172.50
13-Jun-11	BR	Review of Grace 10-Q for the 1st quarter of 2011.	3.30	\$ 625.00	\$ 2,062.50
13-Jun-11	BR	Financial analysis in connection with financial statements set forth in 10-Q for 1Q11.	1.70	\$ 625.00	\$ 1,062.50
14-Jun-11	BR	Review of prior notes and company-distributed materials relating to conference call.	0.50	\$ 625.00	\$ 312.50
14-Jun-11	BR	Review of company-provided information in preparation for conference call with company and financial advisors.	2.60	\$ 625.00	\$ 1,625.00
14-Jun-11	PC	Document review at request of counsel to the ACC.	3.30	\$ 345.00	\$ 1,138.50
15-Jun-11	BR	Continued review of company-provided information in preparation for conference call with company and financial advisors.	2.00	\$ 625.00	\$ 1,250.00
15-Jun-11	BR	Financial analysis in connection with company-provided information.	1.40	\$ 625.00	\$ 875.00
15-Jun-11	BR	Development of questions in connection with conference call with company management and financial advisors.	0.40	\$ 625.00	\$ 250.00
16-Jun-11	BR	Review and revisions to J. Sinclair memorandum regarding issues to be addressed with counsel to the ACC.	0.60	\$ 625.00	\$ 375.00
16-Jun-11	BR	Review of company slide presentation circulated by company in connection with conference call among management and financial advisors.	1.30	\$ 625.00	\$ 812.50
16-Jun-11	BR	Conference call with management and financial advisors.	1.00	\$ 625.00	\$ 625.00
16-Jun-11	PC	Document review at request of counsel to the ACC.	0.50	\$ 345.00	\$ 172.50
17-Jun-11	BR	Review of counsel memorandum to the ACC.	0.10	\$ 625.00	\$ 62.50
20-Jun-11	BR	Memo to file re notes from conference call with company management and financial advisors.	1.50	\$ 625.00	\$ 937.50
20-Jun-11	BR	Review of company presentation relating to Project Eddy.	0.50	\$ 625.00	\$ 312.50
20-Jun-11	BR	Internet research related to Project Eddy.	1.10	\$ 625.00	\$ 687.50
20-Jun-11	BR	Development of questions relating to Project Eddy.	0.20	\$ 625.00	\$ 125.00
21-Jun-11	BR	Review of motion to file under seal re auction process.	0.90	\$ 625.00	\$ 562.50
21-Jun-11	BR	Review of debtors' motion for authority re auction process.	0.20	\$ 625.00	\$ 125.00
22-Jun-11	BR	Review of e-mail correspondence between J. Sinclair and an ACC member.	0.10	\$ 625.00	\$ 62.50
28-Jun-11	BR	Review and revisions to J. Sinclair memorandum regarding matter to be addressed with counsel to the ACC.	1.00	\$ 625.00	\$ 625.00
28-Jun-11	PC	Review for comment memorandum from J. Sinclair to ACC counsel regarding potential acquisition.	0.50	\$ 345.00	\$ 172.50
29-Jun-11	BR	Review of final version of memorandum from J Sinclair to counsel to the ACC.	0.60	\$ 625.00	\$ 375.00
30-Jun-11	JS	Call with ACC counsel (Inselbuch) to review agenda and commentary in preparation for conference call with ACC and ACC counsel regarding Project Larch.	0.20	\$ 625.00	\$ 125.00
30-Jun-11	JS	Call with ACC counsel (Hurford) to review Charter Oak's Project Larch memorandum and conference call with ACC, discuss next steps.	0.60	\$ 625.00	\$ 375.00
Total Case Administration			29.10		\$ 16,843.50
Fee Applications (Applicant)					
27-Jun-11	GS	Commence drafting Grace Fee Statement	0.40	\$ 290.00	\$ 116.00
28-Jun-11	PC	Review May Fee Application.	0.20	\$ 345.00	\$ 69.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period June 1, 2011 through June 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
28-Jun-11	GS	Continue drafting Grace Fee Statement	0.80	\$ 290.00	\$ 232.00
		Total Fee Applications (Applicant)	1.40		\$ 417.00
Tax Issues					
01-Jun-01	BR	Conf call with financial advisors and Grace's Elyse Filon to discuss reasons for Grace's motion to amend a court order authorizing establishment of Netherlands holding company.	0.20	\$ 625.00	\$ 125.00
01-Jun-11	BR	Review of Grace motion to amend the location of its foreign holding co and related documents for purpose of providing recommendation to counsel to the ACC.	0.80	\$ 625.00	\$ 500.00
01-Jun-11	BR	Review of original Grace motion regarding formation of a foreign holding co in preparation for conf call with management to discuss amendment to such motion.	0.50	\$ 625.00	\$ 312.50
01-Jun-11	BR	Preparation of memo to counsel to the ACC addressing Grace's motion to amend a prior court order that authorized the formation of a Netherlands holding company.	0.50	\$ 625.00	\$ 312.50
01-Jun-11	JS	Review revised Foreign Holding Company Motion and related documents in preparation for call with Company on 6/1/11 for purposes of advising ACC counsel.	1.40	\$ 625.00	\$ 875.00
01-Jun-11	JS	Conference call with Company (Elyse Filon, VP Tax) and Blackstone (O'Connell) to discuss revised Foreign Holding Company Motion for purposes of advising ACC counsel.	0.20	\$ 625.00	\$ 125.00
		Total Tax Issues	3.60		\$ 2,250.00
Valuation					
06-Jun-11	JS	Review, analyze Sealed Air's proposed acquisition of Diversey Holding for monitoring and for purposes of advising ACC counsel, write memorandum to ACC counsel.	3.40	\$ 625.00	\$ 2,125.00
06-Jun-11	PC	Review major holders of Sealed Air stock at request of J. Sinclair.	0.30	\$ 345.00	\$ 103.50
07-Jun-11	BR	Review of Grace weekly update reports.	0.20	\$ 625.00	\$ 125.00
07-Jun-11	BR	Review of articles relating to Sealed Air's acquisition of Diversey.	0.50	\$ 625.00	\$ 312.50
08-Jun-11	BR	Financial analysis at request of counsel to the ACC.	2.20	\$ 625.00	\$ 1,375.00
09-Jun-11	BR	Tel C w/ J. Sinclair to discuss status of case.	0.30	\$ 625.00	\$ 187.50
09-Jun-11	JS	Review, analyze presentation documents for Project Larch, draft questions in preparation for conference call with Grace and Blackstone on 6/10/11.	2.90	\$ 625.00	\$ 1,812.50
09-Jun-11	JS	Call with Rapp to discuss Grace's proposed warrant purchase arrangement for purposes of advising ACC counsel.	0.30	\$ 625.00	\$ 187.50
09-Jun-11	PC	Review Sealed Air analysts reports for due diligence.	2.20	\$ 345.00	\$ 759.00
10-Jun-11	BR	Review of Debtor information packet in connection with conference call with Debtor management.	1.40	\$ 625.00	\$ 875.00
10-Jun-11	BR	Conf call with Debtor management and financial advisors.	0.60	\$ 625.00	\$ 375.00
10-Jun-11	JS	Conference call with Blackstone and Grace regarding Project Larch for purposes of advising ACC counsel at counsel's request.	0.60	\$ 625.00	\$ 375.00
10-Jun-11	JS	Write memorandum to Alan B Rich, asbestos counsel and participant on conference call, regarding financial analysis of Project Larch at Mr. Rich's request.	0.30	\$ 625.00	\$ 187.50
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13-Jun-11	JS	Commence review and analysis of Confidential Information Memorandum (CIM) regarding Project Larch for purposes of advising ACC counsel.	2.80	\$ 625.00	\$ 1,750.00
13-Jun-11	JS	Continue review and analysis of CIM, draft questions for conference call with Grace and Blackstone on 6/16/11 for purposes of advising ACC counsel.	3.40	\$ 625.00	\$ 2,125.00
13-Jun-11	PC	Review Plan, 2010 10-K and Q1 10-Q for applicable interest rates for due diligence at request of J. Sinclair.	3.20	\$ 345.00	\$ 1,104.00
14-Jun-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
14-Jun-11	JS	Analyze Grace debt and debt capacity for revision of Deferred Payment Obligation pricing for purposes of advising ACC counsel.	2.60	\$ 625.00	\$ 1,625.00

Charter Oak Financial Consultants, LLC - W.R. Grace

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16-Jun-11	JS	Write memorandum to ACC counsel regarding Grace's proposal to purchase Trust's warrants for purposes of advising ACC counsel.	3.30	\$ 625.00	\$ 2,062.50
16-Jun-11	JS	Review Rapp's comments on Grace's proposal to purchase Trust's warrants, revise memorandum, for purposes of advising ACC counsel.	0.30	\$ 625.00	\$ 187.50
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16-Jun-11	JS	Conference call with Grace, Blackstone and B Rapp to discuss Project Larch for purposes of advising ACC counsel.	1.00	\$ 625.00	\$ 625.00
16-Jun-11	JS	Call with Rapp to review Project Larch conference call for purposes of advising ACC counsel.	0.30	\$ 625.00	\$ 187.50
16-Jun-11	BR	Tel C w/ J Sinclair following conference call to discuss topic of the conference call.	0.30	\$ 625.00	\$ 187.50
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20-Jun-11	PC	Further review of Grace Sources & Uses schedule. Review of deferred payment obligation discount rates for due diligence.	4.20	\$ 345.00	\$ 1,449.00
21-Jun-11	JS	Review Project Larch Motion Authorizing Participation in Auction Process (Bid Motion) for purposes of advising ACC counsel at counsel's request (Hurford).	2.20	\$ 625.00	\$ 1,375.00
21-Jun-11	JS	Calls (2) with ACC counsel (Inselbuch regarding Grace acquisition of Project Larch.	0.30	\$ 625.00	\$ 187.50
21-Jun-11	JS	Calls (2) with Blackstone (O'Connell) regarding Project Larch and warrant purchase agreement.	0.30	\$ 625.00	\$ 187.50
21-Jun-11	PC	Review Project Eddy materials regarding acquisition for due diligence.	0.50	\$ 345.00	\$ 172.50
21-Jun-11	PC	Further review of Grace Sources & Uses schedule, review of applicable interest rates with J. Sinclair.	2.40	\$ 345.00	\$ 828.00
22-Jun-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
22-Jun-11	JS	Review, analyze, revise P. Cramp's pro-forma Sources and Uses schedule for Grace to include Project Larch acquisition for purposes of advising ACC counsel.	0.70	\$ 625.00	\$ 437.50
24-Jun-11	JS	Further revision to P. Cramp's Grace pro-forma Sources & Uses analysis to include the acquisition of Project Larch for purposes of advising ACC counsel.	0.90	\$ 625.00	\$ 562.50
27-Jun-11	JS	Review, analyze Declarations of Jeremy Rohen (Grace) and Jamie O'Connell (Blackstone, financial advisor) in regard to Project Larch for analysis of proposed acquisition for purposes of advising ACC counsel.	2.60	\$ 625.00	\$ 1,625.00
27-Jun-11	JS	Review Grace/Blackstone Presentations (2), notes from conference calls (2), Charter Oak debt analysis, outline memorandum to ACC counsel regarding Project Larch, commence writing memorandum for purposes of advising ACC counsel and ACC.	3.20	\$ 625.00	\$ 2,000.00
27-Jun-11	PC	Commence review of Grace and peer company financial data at request of J. Sinclair.	2.10	\$ 345.00	\$ 724.50
28-Jun-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
28-Jun-11	BR	Tel C w/ J. Sinclair to discuss revisions to memorandum addressed to counsel to the ACC.	0.20	\$ 625.00	\$ 125.00
28-Jun-11	JS	Continue writing memorandum regarding Project Larch to ACC counsel for purposes of advising ACC counsel and ACC.	2.90	\$ 625.00	\$ 1,812.50
28-Jun-11	JS	Call with Rapp to discuss draft of Project Larch memorandum to ACC counsel for purposes of advising ACC counsel and ACC.	0.20	\$ 625.00	\$ 125.00
28-Jun-11	JS	Revise pro-forma Sources & Uses spreadsheet exhibit attached to Project Larch memorandum in accordance with Rapp's comments for purposes of advising ACC counsel and ACC.	0.60	\$ 625.00	\$ 375.00
28-Jun-11	JS	Review, analyze historical and current performance graphs of operating metrics of Grace developed by P. Cramp for monitoring and valuation.	1.30	\$ 625.00	\$ 812.50

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period June 1, 2011 through June 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
28-Jun-11	PC	Continue review of Grace and peer company financial data and prepare comparison charts at request of J. Sinclair.	4.30	\$ 345.00	\$ 1,483.50
29-Jun-11	JS	Call with ACC counsel (Inselbuch) to review draft of Project Larch memorandum.	0.20	\$ 625.00	\$ 125.00
29-Jun-11	JS	Revise Project Larch memorandum, send to ACC counsel, for purposes of advising ACC counsel and ACC.	0.30	\$ 625.00	\$ 187.50
30-Jun-11	JS	Review Project Larch materials in preparation for conference call with ACC and ACC counsel on 6/30/11.	1.90	\$ 625.00	\$ 1,187.50
30-Jun-11	JS	Draft outline for commentary to the ACC regarding Project Larch on conference call on 6/30/11.	0.70	\$ 625.00	\$ 437.50
30-Jun-11	JS	Conference call with ACC and ACC counsel regarding Project Larch.	0.20	\$ 625.00	\$ 125.00
30-Jun-11	JS	Write memorandum to Blackstone (O'Connell) regarding closing documents for Project Larch acquisition.	0.30	\$ 625.00	\$ 187.50
Total Valuation			76.20		\$ 41,549.00
TOTAL			<u>117.30</u>		<u>\$ 63,614.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period June 1, 2011 through June 30, 2011

Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	29.60	\$ 625.00	\$ 18,500.00
James Sinclair - Senior Managing Director	53.30	\$ 625.00	\$ 33,312.50
Peter Cramp - Associate	33.20	\$ 345.00	\$ 11,454.00
Gibbons Sinclair - Senior Analyst	1.20	\$ 290.00	\$ 348.00
Total Professional Hours and Fees	<u>117.30</u>		<u>\$ 63,614.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Summary of Expenses Incurred - June 1, 2011 through June 30, 2011

Date	Description of Item	Amount
	Online Research - Pacer	\$10.32
	Total Expenses June 1, 2011 through June 30, 2011	<u>\$10.32</u>